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Date: 26/01/2023
ALS Ref: 2202889

INDEPENDENT INSPECTION AND AUDIT REPORT

In accordance with your instructions we have performed an independent audit on Gold Investment Coins held by AuCOFFRE.com. AuCOFFRE is the unique provider for VeraCash, its affiliate. Therefore, all VeraCash products are kept by AuCOFFRE and in AuCOFFRE's safes. Our findings are as follows:

Material : Gold Investment Coins
Audit Date : 12th- 16th December 2022 and 17th-18th January 2023
Auditors : ALS Inspection UK Ltd
Customer : AuCOFFRE.com
Vaults : AuCOFFRE.com
Vault Locations : Geneva Freeport, La Praille & Bordeaux

Principle

The principle of this audit was to confirm that items of gold stored by Members of AuCOFFRE.com / are physically present in their specified vault and correspond to their individual specifications.

Aim

To provide total reassurance to members that their gold exists and is stored correctly in a suitable environment to ensure maximum security and ideal conditions of conservation that maintain the quality and condition of items stored.

The Vaults / Storage

Bordeaux

Situated in a privately owned site in the Bordeaux area they contain a variety of gold bullion, gold and silver coins which are stored on behalf of members. Access is strictly controlled by onsite staff. Coins were stored in safes / cabinets, enclosed within large and small albums which allow for quick access to the coins and adequate protection. Bars are also stored within the safes / cabinets.



Geneva Freeport, La Praille

Situated in the Geneva Freeport secure facility they contain a variety of gold bullion, silver bullion, gold coins and silver coins which are stored on behalf of members. Access to the vaults is strictly controlled by on site security systems. Only verified staff members are allowed entry and visits need to be planned in order to make the necessary security arrangements. The vaults are under permanent video & electronic surveillance as well as human guards. Within the vaults the coins were stored in safes / cabinets, enclosed within large and small albums or plastic boxes/ packs which allow for quick access to the coins and adequate protection.

The Method

An audit of the gold coin inventory was carried out. Auditors were presented with the stock list for the gold inventory and were required to check that all gold on the list was present.

A number of the albums and boxes remained fully sealed from the previous audits and therefore did not require a comprehensive recheck. For these albums/products, the reference number was checked to ensure the location corresponded with the internal back office.

For large, unsealed albums (approximately 300 to 600 coins) the total number of coins was counted and then two coins were selected at random for thorough checking against the stock list and back-office database. For small, unsealed albums (approximately 60 coins) the total number of coins was counted and then one coin was selected at random for thorough checking against the stock list and back-office database. Album number, number of coins, coin references validated, and any inconsistencies were recorded in the appendix.

Bordeaux

None of the albums or products found within the Bordeaux safes were sealed during 2022's audit due to the frequency in which the albums must be accessed. All albums/products were checked and verified.

Bordeaux Safe 2

Safe 2 consisted of large and small albums containing coins and boxes of individual coins. Each album was checked, and all were found to correspond with the back office.

In total we counted 29241 coins.

Bordeaux Safe 3

Safe 3 consisted of large albums and boxes containing coins. Each was checked and all were found to correspond with the back office.

In total we counted 14382 coins.

Bordeaux Safe 4

1422 coins found in total as per the stock list. All controlled coins were found to be a perfect match with the stock list.

Geneva Safe 2

Coins counted were a perfect match with the stock list. The majority of albums were still sealed from previous audits and any opened albums were rechecked and sealed. The total number of items controlled was 17192 coins. Coins were either stored in small albums or large albums.



Geneva Safe 4

The majority of albums remained sealed from previous audits. Any unsealed albums were checked against the back office and verified before resealing. The total number of coins present was 14768.

Geneva Safe 5

All albums were found to be a match with the stock list. The majority of albums were still sealed from previous audits and any opened albums were rechecked and sealed. The total number of verifiable items was 16835 coins.

Geneva Safe 6

Coins were stored in various boxes and albums and most remained sealed from a previous audit. The albums that were unsealed were controlled and sealed by ALS using seal tape A123883. The total number of verifiable items in safe 6 was 18020 coins.

Geneva Safe 7

Safe 7 contained both large and small albums of gold coins. All albums were checked, and the majority of albums were still sealed from the previous audit. Unsealed albums were checked, and the coins counted were found to be a perfect match with the stock list. 27,306 gold coins were controlled from both large and small albums.

Geneva Safe 8

Safe 8 contained both large and small albums of mixed gold coins. Total count of the coins was found to be a perfect match with the stock list. 28727 gold coins were controlled from both large and small albums.

Geneva Safe 10

Total count of the coins was found to be a perfect match with the stock list. The gold coin albums were a mix of albums sealed from previous audits, and albums where the coins were checked, verified and sealed. 14375 coins in total.

Geneva Safe 11

Total count of the coins was found to be a perfect match with the stock list. The gold coin albums were a mix of albums sealed from previous audits, and albums where the coins were checked, verified and sealed. 16186 coins in total.

Geneva Safe 12

Some of the albums located within safe 12 remained in a sealed condition from the previous audits. Those that were open were checked and sealed. All album numbers corresponded with the internal database and were found to be present. The total number of coins present in safe 12 is 19756 coins.

Geneva Safe 13

Safe 13 contained both large and small albums and the total count matched perfectly with the back office. Some of the albums remained in a sealed condition from previous audits but most were unsealed so albums were checked and sealed. A total of 13518 coins were counted.



Geneva Safe 14

Safe 14 contained both small and large albums which were counted and matched the back office. Any albums that did not remain sealed were verified and sealed. Total amount of coins counted was 8924 pieces.

Geneva Safe 17

Safe 17 contained both large and small albums all of which were unsealed. The coins of all albums were counted, verifying two coins per large album and one coin per small album. The number of coins matched with the back office with 23480 coins in total.

Geneva Safe 18

Safe 18 contained small albums of gold coins. All albums were checked, and the majority of albums were still sealed from the previous audit. Unsealed albums were checked, and the coins counted were found to be a perfect match with the stock list.

15881 gold coins were controlled from small albums.

Geneva Safe 19

Safe 19 contained boxes of coins in cards. All boxes were checked, and all coins counted. One box, album 4697 was not at the location as it was still in France, prepared to be delivered to Switzerland. In order to perform any verification photos were taken of all cards and a back-office verification was performed against numerous coin numbers. Those cards are not counted here in this safe's count which has 16816 coins in total.

Geneva Safe 21

Safe 21 contained small albums of which the majority remained sealed from previous audits. Any unsealed albums were counted, checked, and verified. All albums matched against the back office and the total coins counted was 8746.

Geneva Safe 22

Safe 22 contained large albums all of which were unsealed. Each album was checked with coins counted and verified before sealing. The total number of coins was 5819.

In total, from all vaults and locations we registered 311,394 gold coins.

The above report reflects our findings at the time and place of the inspection only and does not refer to any other matters.

The inspection has been performed to the best of our knowledge and ability within the scope of the instructions we have received and in accordance with accepted international standards. This report does not relieve buyers and sellers from their contractual obligations.

For and on Behalf of ALS Inspection UK Limited

Kevin Carney - Precious Metals Department

